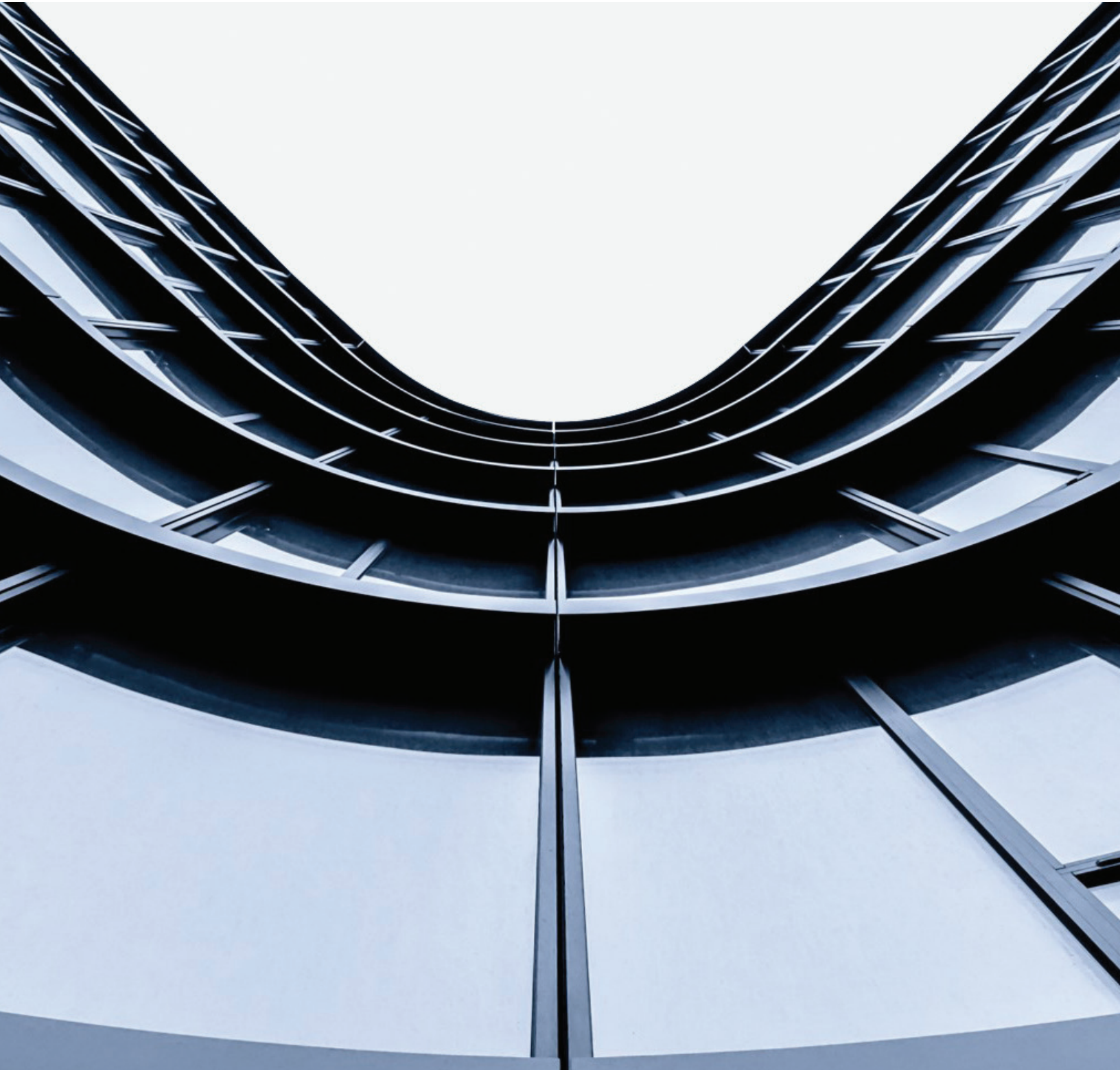




CIBC CAPITAL MARKETS

CIBC BALANCED ASSET 5 INDEX™

Seeking excess returns while effectively managing risk



Boutique coverage with big bank stability and reach

We are a leading Canadian-based global financial institution dedicated to delivering customized financial solutions that meet the unique needs and challenges of our clients across the globe.

We understand that complex financial challenges require more than a one-size fits-all approach. That's why we work with our clients to understand their requirements across a wide range of products, asset classes and geographies, and develop specialized investment solutions to effectively diversify portfolios and generate returns in an evolving market.

Commitment in action

With offices throughout North America and other major financial centres, we are widely recognized as a strong global financial institution with more than \$971 billion in assets and a market capitalization of \$57 billion. Headquartered in Canada, we are rated A+ by Standard & Poor's Ratings Services, Aa2 by Moody's Investor Service and AA by Fitch Ratings.

Quick facts (as of Q1 2024)¹

- Revenue: \$6.2 billion
- Net income: \$1.7 billion
- Total assets: \$971.7 billion
- Market Capitalization: \$56.9 billion
- Common Equity Tier 1 Ratio: 13%

Our strategy

At CIBC, our goal is to deliver superior client experience and top-tier shareholder returns while maintaining our financial strength. To achieve our ambition, we are executing on three strategic priorities:

- Focusing on key client segments to accelerate our earnings growth
- Simplifying and transforming to deliver a modern relationship-banking proposition
- Advancing our purpose-driven culture

Credit ratings¹

	DBRS	Moody's	Standard & Poor's	Fitch
Issuer / counterparty	AA	Aa2	A+	AA
Bail-In senior	AA (low)	A2	A-	AA-
Short term	R-1 (high)	P-1	A-1	F1+
Outlook	Stable	Stable	Stable	Stable

\$56.9

BILLION
market capitalization

13.5%

RETURN
on equity

14

MILLION
clients

Your partner in index strategies

Our professionals around the world work in highly-disciplined, cross-functional teams to provide the market intelligence and creative strategies clients need to thrive in an ever-changing environment.

We specialize in monetizing specific market views across asset classes and sectors with bespoke solutions designed to match clients' return objectives and risk tolerance.



Quality credit

We have the highest credit rating among major global banks and, as a Canadian bank, we are a part of the world's soundest banking system.



Customization

We work closely with clients to customize systematic strategies to meet your unique needs.



Experience

We have been a provider of systematic strategies for over 10 years with an established and scalable institutional platform across all major assets. Our expertise allows us to deliver in record time and with operational excellence.



Capacity

We have capacity for diverse exposures across asset classes: commodities, equities, foreign exchange and interest rates.

Canada recognized as having the 2nd most stable banking system in the world

- *World Economic Forum Global Competitive Index*²

Canada Derivatives House of the Year

- The GlobalCapital Americas Derivatives Awards³



Approach

1. Evaluate

The Index is comprised of specific BlackRock ETFs to obtain distinct market exposure:

- BlackRock iShares Core S&P 500 ETF (IVV)
- BlackRock iShares 20+ Year Treasury Bond ETF (TLT)

The Index portfolio is constructed using the 60 / 40 allocation to IVV and TLT respectively.



2. Rebalance

Each month the Index is rebalanced back to 60 / 40 weights.



3. Volatility control

Index volatility is managed at 5% using custom volatility control strategies, which shift a percentage of assets into cash as required, capping leverage at 150%.

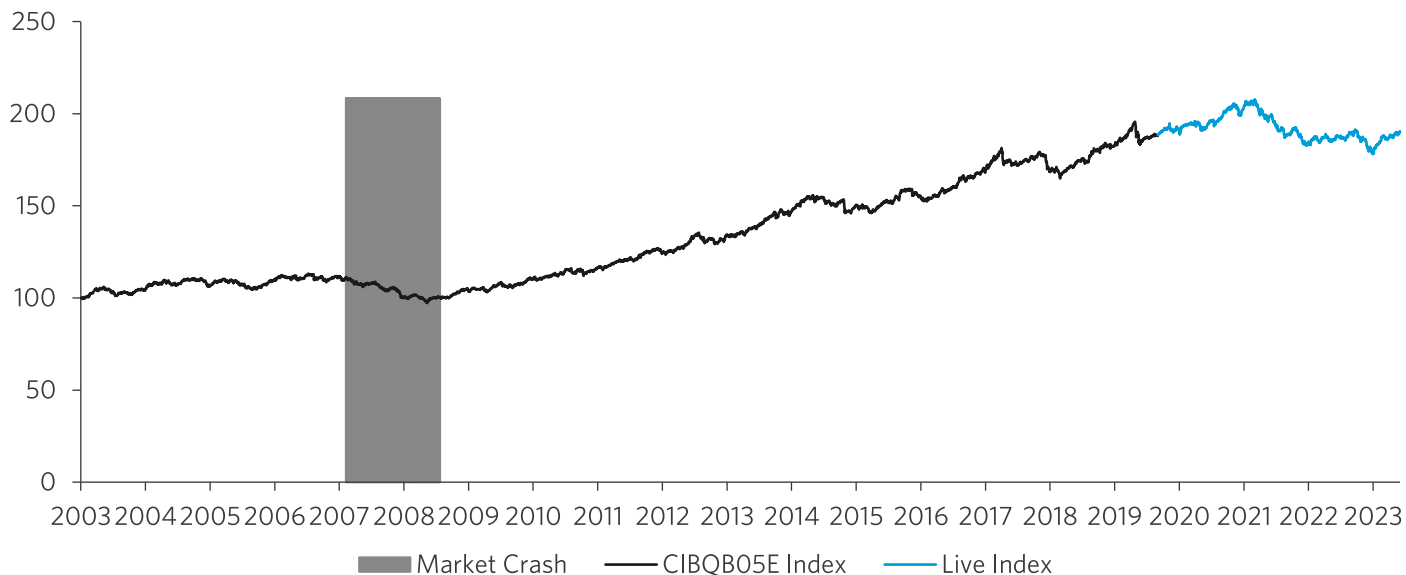


Return analysis

Name	CIBC Balanced Asset 5 Index™
Asset class	Equity
BBG ticker	CIBQB05E
Beta/alpha	Beta
MTD	0.85%
QTD	1.43%
YTD	1.43%
1Yr	2.49%
2Yr	-4.31%
5Yr	9.54%
CAGR	90.40%
Annualized return	3.20%
Annualized volatility	4.97%
Risk/reward ratio ⁴	64.50%

Source: Bloomberg (as of March 28, 2024).
The Index has been live since June 29, 2020 (inception date October 28, 2003).

Historical and current performance⁵



Source: Bloomberg (as of March 28, 2024).
The Index has been live since June 29, 2020 (inception date October 28, 2003).

At CIBC Capital Markets, we're dedicated to developing dynamic solutions tailored to meet the unique needs of institutional investors around the world.

Index performance⁵

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003	-	-	-	-	-	-	-	-	-	-	0.49%	2.23%	-
2004	1.33%	1.01%	-0.24%	-2.40%	0.37%	0.72%	-0.87%	1.05%	0.51%	0.94%	1.29%	1.70%	5.47%
2005	-0.18%	0.25%	-0.75%	-0.03%	1.66%	0.35%	0.42%	0.27%	-1.03%	-2.24%	1.32%	0.40%	0.40%
2006	0.33%	0.21%	-1.12%	-0.63%	-1.79%	0.21%	0.28%	1.27%	1.39%	1.43%	1.30%	-0.70%	2.13%
2007	-0.20%	-0.31%	-0.28%	1.69%	0.44%	-1.73%	-0.80%	0.31%	1.01%	0.52%	-0.72%	-0.60%	-0.71%
2008	-1.77%	-0.96%	-0.03%	0.57%	-0.36%	-2.34%	-0.41%	0.76%	-1.79%	-2.82%	0.23%	0.91%	-7.80%
2009	-2.05%	-1.48%	1.37%	0.57%	0.45%	0.05%	1.53%	1.17%	1.24%	-1.11%	1.80%	-0.87%	2.59%
2010	-0.57%	0.81%	1.59%	1.56%	-1.59%	-0.49%	1.60%	0.31%	2.25%	0.20%	-0.28%	1.34%	6.86%
2011	-0.01%	1.82%	-0.05%	1.87%	0.48%	-1.61%	0.48%	-0.55%	0.28%	1.85%	0.05%	0.85%	5.56%
2012	1.32%	0.90%	0.12%	1.02%	-0.05%	1.38%	1.62%	0.68%	0.17%	-1.37%	0.62%	-0.44%	6.10%
2013	1.41%	1.13%	1.91%	2.69%	-1.17%	-1.32%	0.91%	-1.48%	1.21%	1.83%	0.39%	0.43%	8.12%
2014	0.10%	1.95%	0.62%	0.88%	2.25%	0.99%	-0.74%	3.33%	-1.48%	1.44%	1.98%	0.82%	12.72%
2015	1.55%	0.44%	-0.78%	-0.70%	-0.26%	-1.80%	1.97%	-3.58%	-0.35%	2.23%	-0.14%	-0.60%	-2.16%
2016	-0.61%	0.55%	2.11%	-0.22%	0.95%	2.06%	1.91%	-0.38%	-0.92%	-1.80%	-0.80%	0.60%	3.42%
2017	0.82%	2.51%	-0.33%	1.09%	1.65%	0.81%	0.56%	1.31%	0.12%	1.46%	2.25%	1.30%	14.39%
2018	1.76%	-2.92%	-0.47%	-0.48%	0.97%	0.12%	0.95%	1.74%	-0.94%	-4.57%	0.68%	-1.75%	-5.00%
2019	1.74%	0.48%	1.82%	0.88%	-1.08%	3.07%	0.51%	1.80%	-0.13%	0.47%	1.37%	0.16%	11.60%
2020	2.27%	-1.70%	-1.27%	1.05%	0.41%	0.25%	1.48%	0.76%	-0.84%	-1.34%	2.74%	0.82%	4.61%
2021	-1.17%	-0.50%	0.14%	1.83%	-0.03%	1.59%	1.75%	1.19%	-2.83%	2.71%	0.35%	1.05%	6.11%
2022	-2.64%	-1.16%	-0.24%	-3.31%	-0.22%	-1.90%	1.73%	-1.52%	-2.78%	0.53%	1.46%	-1.38%	-10.99%
2023	1.74%	-1.33%	1.34%	0.28%	-0.69%	1.76%	0.16%	-1.63%	-3.16%	-1.71%	2.98%	2.18%	1.72%
2024	-0.22%	0.79%	0.85%	-	-	-	-	-	-	-	-	-	1.43%

Source: Bloomberg (as of March 28, 2024).

The Index has been live since June 29, 2020 (inception date October 28, 2003).

Key features

Bloomberg ticker	CIBQB05E
Asset class	Equity, fixed income
Geographical focus	U.S.
Live date	June 29, 2020
Inception date	October 28, 2003
Type of return	Excess return
Index sponsor	CIBC Capital Markets
Calculation agent	Bloomberg
Maintenance fees	0.85% p.a.

Risks and warnings

The risk factors are not complete and you should read the risk factors contained in any final offering document prior to investing in any products linked to this Index. This is provided for information purposes only and does not purport to summarize or contain all of the provisions that would be set forth in a final offering document.

- Neither the CIBC Balanced Asset 5 Index™ (the “Index”) nor any of the assets comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful. Past performance is not indicative of future results.
- The Index is comprised of notional assets. The exposure to the underlying Index that tracks the total return of the underlying assets is purely notional. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- Changes in the value of the underlying ETFs may offset each other and thus act to reduce the level of the Index below what it would have achieved if the poorer performing ETFs were not included.
- Prior to investing in the Index or purchasing any products linked to (or based on) the Index, investors and consumers should seek independent investment, financial, business, legal, regulatory, tax or accounting advice.
- In calculating the performance of the Index, CIBC deducts a maintenance fee, calculated on a daily basis. This fee will reduce the potential positive change in the Index, and increase the potential negative change in the Index.
- Certain extraordinary and disruption events may impact the calculation of the Index.
- The Index lacks substantial operating history and, as it is based on complex algorithms, may perform in unanticipated ways. Neither this document nor the issuance of any investment product with returns linked to the Index should be deemed as investment advice or as an assurance or guarantee by CIBC or any of their respective affiliates that an investment linked to the Index will generate a positive return.
- The Index was launched on June 29, 2020. Therefore, all data for the Index prior to launch date represents the application of the index methodology by CIBC in order to reconstruct hypothetical historical data. This back-tested, hypothetical, historical data has inherent limitations and is provided for illustrative purposes only. Results during these periods may have been different (perhaps considerably) had the Index actually been in existence. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints.
- The Index performance reflects the price evolution of the ETFs composing the Index, including any dividend payment occurring while a given ETF is part of the index.
- The roles of the different teams involved within CIBC in the design, maintenance or replication of the Index have been strictly defined. Where CIBC holds a product having the Index as its underlying and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within CIBC, be it for the purpose of hedging the product held by external investors and consumers or for the purpose of the positions held by CIBC acting for its own account. CIBC may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.
- Publicly available information on the Index and its methodology is limited.

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In calculating the level of the Index, the index methodology deducts a maintenance fee of 0.85% per annum, calculated daily. Furthermore, while the volatility control applied by CIBC as part of the index methodology may result in less fluctuation in rates of return as compared to indices without volatility controls, it may also reduce the overall rate of return for Products referencing the Index as compared to other indices not subject to volatility controls.

About CIBC Capital Markets

CIBC Capital Markets works with domestic and international organizations looking for a banking relationship that combines in-depth industry knowledge with comprehensive capital markets, corporate banking and investment banking capabilities to address their most pressing needs. We strive to forge strong and deep relationships with our clients to understand the demands of their business and bring distinctive and appropriate solutions to the table.

indices.cibccm.com/CIBQB05E

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¹ CIBC Investor Fact Sheet (Q1 2024). All values are expressed in Canadian dollars.

² World Economic Forum Global Competitive Index (2017 - 2018).

³ The GlobalCapital Americas Derivatives Awards (2014 - 2017).

⁴ Volatility is calculated as annualized standard deviation of daily returns. Risk/reward ratio is calculated as annualized return divided by annualized volatility.

⁵ The Index was launched on the Live Date set forth in the enclosed. Prospective investors should be aware that any hypothetical performance data included is derived from the economic environment and the simulated historical data that prevailed in the period following the date of the relevant simulation. Accordingly, although the graphs and simulated results herein may be useful in order to gain some historical perspective, past performances of the Index and the hypothetical historical performance data presented should not be taken as indicative of future performance of the Index. It is impossible to predict whether the value of the Index will rise, fall or remain flat. The hypothetical historical performance data presented has not been verified by any independent third party. Hypothetical historical results have their inherent limitations. These hypothetical back-tested results are determined by means of a retroactive application of a back-testing model designed with the benefit of hindsight. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate or accurate. Hypothetical back-tested results are neither an indicator nor guarantee of future returns or future performance. Actual results will vary, perhaps materially, from the hypothetical analysis. The hypothetical examples, scenarios or figures herein are provided for illustrative purposes. They allow an understanding of the Index's mechanism and how the Index would have performed during different market stages over previous years, excluding taxes and expenses. They are NOT an estimate or forecast of the future performance of the Index and have no contractual value. There is no assurance that a transaction will be entered into on any indicative terms. The hypothetical simulations of the Index described take into account certain maintenance costs that are built into the Index. Actual results including maintenance fees and the precise methodologies will vary, perhaps significantly, from the hypothetical historical data set forth herein.

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